

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. McCARTHY

MEMORANDUM

TO: Braintree Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: October 9, 2014

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY15 (since the amount under the prior schedule was maintained in FY15) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

Exhibit 3.2 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002	Amortization Payment of ERI 2003	Amortization Payment of ERI 2010	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year
2015	\$2,476,624	\$5,648,804	\$11,210	\$4,539	\$120,296	\$131,952	\$8,393,425	
2016	2,575,690	5,927,442	11,210	4,539	120,296	131,952	8,771,129	4.50%
2017	2,678,718	6,219,116	11,210	4,539	120,296	131,952	9,165,831	4.50%
2018	2,785,866	6,524,429	11,210	4,539	120,296	131,952	9,578,292	4.50%
2019	2,897,302	6,844,017	11,210	4,539	120,296	131,952	10,009,316	4.50%
2020	3,013,193	7,189,755	-	4,539	120,296	131,952	10,459,735	4.50%
2021	3,133,721	7,544,454	-	-	120,296	131,952	10,930,423	4.50%
2022	3,259,070	7,910,974	-	-	120,296	131,952	11,422,292	4.50%
2023	3,389,433	8,414,910	-	-	-	131,952	11,936,295	4.50%
2024	3,525,011	8,816,466	-	-	-	131,952	12,473,429	4.50%
2025	3,666,011	9,236,769	-	-	-	131,952	13,034,732	4.50%
2026	3,812,652	9,676,691	-	-	-	131,952	13,621,295	4.50%
2027	3,965,160	10,137,143	-	-	-	131,952	14,234,255	4.50%
2028	4,123,766	10,602,395	-	-	-	131,952	14,858,113	4.38%
2029	4,288,717	11,026,491	-	-	-	131,952	15,447,160	3.96%
2030	4,460,266	11,467,550	-	-	-	131,952	16,059,768	3.97%
2031	4,638,676	11,926,253	-	-	-	131,952	16,696,881	3.97%
2032	4,824,222	12,403,302	-	-	-	131,952	17,359,476	3.97%
2033	5,017,191	12,899,436	-	-	-	131,952	18,048,579	3.97%
2034	5,217,879	-	-	-	-	131,952	5,349,831	-70.36%
2035	5,426,593	-	-	-	-	131,952	5,558,545	3.90%
2036	5,643,656	-	-	-	-	131,952	5,775,608	3.91%
2037	5,869,403	-	-	-	-	131,952	6,001,355	3.91%
2038	6,104,180	-	-	-	-	131,952	6,236,132	3.91%
2039	6,348,346	-	-	-	-	131,952	6,480,298	3.92%
2040	6,602,281	-	-	-	-	131,952	6,734,233	3.92%
2041	6,866,372	-	-	-	-	131,952	6,998,324	3.92%
2042	7,141,027	-	-	-	-	131,952	7,272,979	3.92%
2043	7,426,667	-	-	-	-	131,952	7,558,619	3.93%
2044	7,723,733	-	-	-	-	131,952	7,855,685	3.93%

Braintree Contributory Retirement System
Actuarial Valuation as of January 1, 2014